

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Kenneth Chadwick
DOCKET NO.: 05-23629.001-C-1
PARCEL NO.: 15-04-209-012-0000

The parties of record before the Property Tax Appeal Board (PTAB) are Kenneth Chadwick, the appellant, and the Cook County Board of Review (board).

The subject property consists of approximately 225 square feet of sheds, blacktop parking and a fence located on a 52,191 square foot lot used for automobile parking and located in Proviso Township, Cook County.

The appellant appeared before the PTAB and submitted evidence claiming that the class 5b subject's market value is not accurately reflected in its assessment. This evidence was timely filed by the appellant pursuant to the Official Rules of the Property Tax Appeal Board.

In support of this claim the appellant testified that he recently received a 2004 PTAB result reducing the subject's assessment to \$50,400. The appellant testified that he bought the subject for employee parking but had to agree to grant the seller a 23 foot wide truck easement, containing 9,500 square feet, along the north side of the property. He claimed the lot is necessary for his employees who worked across the street east of the subject lot. He claimed the sheds were old and the fence is 25 years old and in need of repair. The appellant testified that the industrial market in the area is soft with some industrial vacancies and that the market has not changed in recent years.

Also, in support of his value argument the appellant submitted an appraisal dated January 1, 2002 containing the sales comparison approach to value arriving at a market value of \$140,000.

In the sales approach the appraiser used six sales of vacant lots ranging in size from 52,190 to 173,023 square feet that occurred

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Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds a reduction in the assessment of the property as established by the COOK County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$49,050
IMPR. \$12,150
TOTAL: \$61,200

Subject only to the State multiplier as applicable.

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between June 1999 and October 2001 for prices ranging from \$1.73 to \$2.80 per square foot and after appropriate adjustments arrived at a land value of \$3.00 per square foot or \$128,070. The appraiser estimated the sheds, fence and blacktop to be worth a depreciated value of \$11,220 for a rounded total value of \$140,000 via the sales comparison approach.

Based upon this evidence, the appellant requested a reduction in the subject's total assessment to reflect the reduced market value.

The board of review submitted "Board of Review-Notes on Appeal" that disclosed the subject's total assessment of \$73,213 which reflects a market value of \$203,369 as factored by the Cook County Ordinance 5b level of 36%. The board submitted evidence in support of its assessed valuation of the subject property. As evidence the board offered four sales of vacant land ranging in size from 23,086 to 54,450 square feet of land, sales that occurred between August 2001 and November 2004 for prices ranging from \$350,000 to \$904,000 or from \$15.08 to \$29.10 per square foot of land. No analysis and adjustment of the sales data was provided by the board.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

When overvaluation is claimed the appellant has the burden of proving the value of the property by a preponderance of the evidence. *Property Tax Appeal Board Rule 1910.63(e)*. Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. *Property Tax Appeal Board Rule 1910.65(c)*.

The PTAB finds that the appellant has met this burden and has submitted the best evidence of market value. The PTAB finds the appellant's argument relative to local industrial market conditions and the adverse easement is persuasive. In addition, the PTAB gives the appraisal some weight, even though dated, because of the nature of the subject as a parking lot separated from the major improvement by a busy street. Based on the testimony and submitted evidence the PTAB finds the subject contains a market value of \$170,000. Since the market value of the subject has been established, the Cook County Class 5b property assessment of 36% will apply. The subject's total assessment should not be in excess of \$61,200, while the subject's current total assessment is at \$73,213.

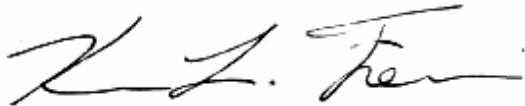
The PTAB gives less weight to the board's sales evidence because it lacks analysis and a supported conclusion of value.

As a result of this analysis, the PTAB finds that the appellant has adequately demonstrated that the subject property was overvalued and that a reduction in the subject's assessment is warranted.

This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.



Chairman



Member



Member



Member



Member

DISSENTING: _____

C E R T I F I C A T I O N

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date: June 27, 2008



Clerk of the Property Tax Appeal Board

IMPORTANT NOTICE

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing complaints with the Board of Review or after adjournment of the session of the Board of Review at which assessments for the subsequent year are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for the subsequent year directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.